To: Irving H. Picard, Trustee for the Liquidation of the Business of Bernard L.

Madoff Investment Securities LLC

Re: Bankruptcy Case No. 08-1789 (BRL)

Referred to the Notice of Trustee's Determination of Claim dated 8 December 2009, I strongly disagree with the Trustee's determination that my claim for securities and/or a credit balance is denied. Though I don't have a direct account with BLMIS and not a direct customer of BLMIS under SIPA, but please refer to the attached bank statement that I'm the ultimate investor (victim) who suffered from this investment. As I received this notice very late, so I don't have enough time to prepare the document and please accept my opposition if it is not within 30 days after 8 Dec 2009.

I would like to file this claim again and your reconsideration of my case is highly appreciated.

Date: January 8th 2010

Tatsuo Inagawa

No.101, 29-36, Ichigaya Sanai-cho, Shinjuku-ku, Tokyo, Japan 162-0846

Cc: Tsuyoshi Taniguchi

1-16-11, Mizuho-dai, Oami, Chiba, Japan 299-3234

4 January 2010

Portfolio 368220-1

INAGAWA TATSUO

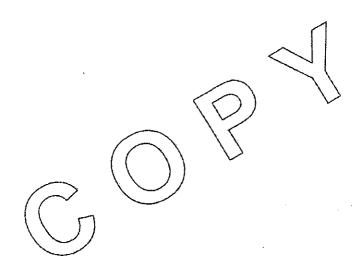
TATSUO INAGAWA NO.101, 29-36 ICHIGAYA SANAI-CHO SHINJUKU-KU, TOKYO JAPAN 162-0846

REF.: 968 KYO / 7000 PLL

AU1.SG1.HNK00

VALUATION AS AT 31 December 2009

Portfolio	Name	Ссу	Mandate
		1400	NON DISCRETIONARY
368220-1	INAGAWA TATSUO	USD	MON DISCUSE HOMAIN





(If you believe there is any discrepancy between this report and your records, kindly contact our Compliance Officer at telephone no. 63954888):

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Filed 02/23/10 Ente Pg 3 of 7 Doc 1981 Entered 02/23/10 15:01:42 08-01789-cgm Main Document E&O.E

INAGAWA TATSUO

Portfolio 368220-1 Valued in US DOLLARS

4 January 2010

VALUATION AS AT 31 December 2009

EFG Bank AG
25 North Bridge Road, #07-00 EFG Bank Building, Singapore 179104
Telephone +65 6595 4888, Facsimile +65 6595 4922
Company/GST Reg. No. T03FC6371J

EFG 🔼 Bank

PAGE 1 REF. : 968 KYO I 7003 PLL

Coy Account Number Description Description Description Number August August Number N						KEF, 1968	HEF. : 965 ATO! /JUST PLL
CASH ACCOUNTS 91.35 91.3	Ccy A	ccount Number	Description	Balance		Valuation Amount USD	%
Interest Start Date Maturity Valuation Amount	AUD NZD USD	CASH ACCOUN 368220.171.8 CURRENT ACCOU 368220.172.6 CURRENT ACCOU 368220.120.3 CURRENT ACCOU	TS JNT UNT	91.35 1,999,779.08 25,045.15		81.80 1,451,029.62 25,045.15	0.00
Amount LOANS LOANS -2,709,567.33 FIVED TERM LOAN Accrued Interest Amount 1,0000 % 13-10-09 12-01-10 -2,709,567.33 -2,715,579.53					Maturity	1,476,156.57 Valuation	43.23
LOANS -2,709,557.93 FIXED TERM LOAN Acrued Interest Acrued Interest -2,709,557.93 FIXED TERM LOAN -2,709,557.93 FIXED TERM L	Š	Amount			Date	USD	
	USD		Ne		12-01-10	-2,709,557.93 -6,021.60	-79.35
			5			-2,715,579.53	-79.53

Exchange rates against USD: AUD 1.1167345 NZD 1.3781794

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EFG Bank AG
25 North Bridge Road, #07-00 EFG Bank Building, Singapore 179104
Telephone +65 6595 4888, Facsimile +65 6595 4922
Company/GST Reg. No. T03FG6374

VALUATION AS AT 31 December 2009

Portfolio 368220-1 Valued in US DOLLARS

INAGAWA TATSUO

PAGE 2

4 January 2010

					Pg 4 of 7
REF.; 968 KYO / 7530 P.L.	%	53.81	53.81	%	00:00
REF.: 968 K	Valuation Amount USD	1,837,261.56	1,837,261.56	Valuation Amount USD	Not Available
	Purchase Cost USD	1,554,567.00		Purchase Cost USD	203,001.57
	Unrealised Gain or Loss	282,694.56		Unrealised Gain or Loss	Not Available
	Valuation Price	1,837,261.56		Valuation Price	Not Available
	Purchase Price	1,554,567.00		Purchase Price	
	Description	INSURANCE POLICIES 1 JOHN HANCOCK VARIABLE LIFE INSURANCE CO., BOSTON POLICY NO. UL00259517 FACE AMT USD10'000'000 995050-591		Description	INVESTMENT FUNDS – HEDGE FUNDS 237.93 FAIRFIELD SENTRY LTD TRUE VALUE CURRENTLY NOT MEANINGFUL GIVEN FRAUD ALLEGATION IN LIQUIDATION VGG3299L1004 994280-000
	Quantity			Quantity	<u>18</u> 3.
	Coy	osn		Ccy	asn

Exchange rates against USD: AUD 1.1167345 NZD 1.3781794

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Bank

25 North Bridge Road, #07-00 EFG Bank Building, Singapore 179104 Telephone +65 6595 4888, Facsimile +65 6595 4922 Company/GST Reg. No. T03FC6371J

VALUATION AS AT 31 December 2009

Purchase Price

Description

Quantity

င်

EFG INVESTMENT FUNDS - HEDGE FUNDS

EFG FOCUS HIGH PERFORMANCE FUND LTD -A- USD SUSPENDED. NAV BASED ON THE LAST KNOWN VALUATION VGG294791055 254858-300

19.7964

OSD

4 January 2010

Portfolio 368220-1 Valued in US DOLLARS

INAGAWA TATSUO

PAGE 3

2.96 2.96 REF.: 908 KYO / 7006 PL % **699,049.87 USD** -6,021.60 101,211.27 101,211.27 Valuation Amount USD GRAND TOTAL Accrued interest included 174,955.37 Purchase Cost OSO -73,744.10 Unrealised Gain or Loss 5,112.61 Valuation Price 8,837.74

Exchange rates against USD: AUD 1.1167345 NZD 1.3781794

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EFG Bank AG

VALUATION AS AT 31 December 2009

4 January 2010

PAGE 4

REF. : 968 KYO / 7000 PL

Portfolio 368220-1 Valued in US DOLLARS

INAGAWA TATSUO

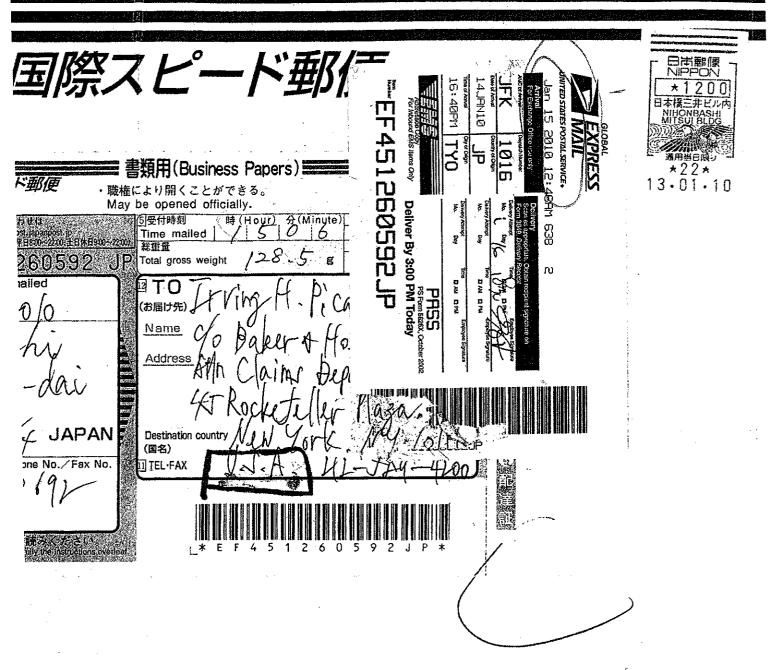
0.00% 0.00% AUD 42.49% NZD 0.73% 53.81% 0.00% 2.96% 57.50% 79.53% asn -79.53% 100.00% 43.23% 53.81% 0.00% 2.96% Total in PORTFOLIO BREAKDOWN BY CURRENCY AND BY ASSETS EFG INVESTMENT FUNDS - HEDGE FUNDS INVESTMENT FUNDS - HEDGE FUNDS Asset Classes INSURANCE POLICIES CASH ACCOUNTS -2,715,579.53 LOANS TOTAL 0.00 1,837,261.56 3,414,629.40 1,476,156.57 101,211.27 Total USD

The prices mentioned in the present document are provided only as an indication of the portfolio value and the Bank takes no responsibility therefor.

Not valid for tax purposes.

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